

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,074,797	\$ 1,099,925
DOMESTIC FIXED INCOME	2,432,986	2,364,722
INVESTED CASH (NOTE 1)	<u>190,628</u>	<u>185,019</u>
TOTAL INVESTMENTS	3,698,411	3,649,666
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,137	48,522
MISCELLANEOUS RECEIVABLE	<u>7</u>	<u>5</u>
TOTAL RECEIVABLES	47,144	48,527
OTHER ASSETS		
OPERATING CASH	<u>159</u>	<u>167</u>
TOTAL ASSETS	<u>\$ 3,745,714</u>	<u>\$ 3,698,360</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7	22
ACCRUED EXPENSES	43	45
INVESTMENT EXPENSE PAYABLE	<u>2,497</u>	<u>2,497</u>
TOTAL LIABILITIES	2,547	2,564
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,695,796	3,263,199
CASH IN DURING YEAR (NOTE 3)	0	1,000,000
CASH OUT DURING YEAR (NOTE 4)	0	950,000
NET INCREASE (DECREASE)	<u>47,371</u>	<u>382,597</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,743,167</u>	<u>3,695,796</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,745,714</u>	<u>\$ 3,698,360</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,599	\$ 73,814
SECURITIES LENDING INCOME	0	9,039
	<u>14,599</u>	<u>82,853</u>
 GAIN ON SALE OF INVESTMENTS	 68,214	 314,344
LOSS ON SALE OF INVESTMENTS	<u>51,085</u>	<u>300,145</u>
 NET GAINS (LOSSES) INVESTMENTS	 17,129	 14,199
 INVESTMENT EXPENSES	 615	 4,381
SECURITIES LENDING EXPENSES	0	8,638
 NET INVESTMENT INCOME	 31,113	 84,033
 NET APPREC (DEPREC) MARKET VALUE	 (31,427)	 (36,405)
MISCELLANEOUS INCOME/(EXPENSE)	<u>63</u>	<u>240</u>
 TOTAL INVESTMENT INCOME	 <u>(251)</u>	 <u>47,868</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	192	497
 NET INCREASE (DECREASE)	 <u>\$ (443)</u>	 <u>\$ 47,371</u>

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Notes To Financial Statements
December 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.